

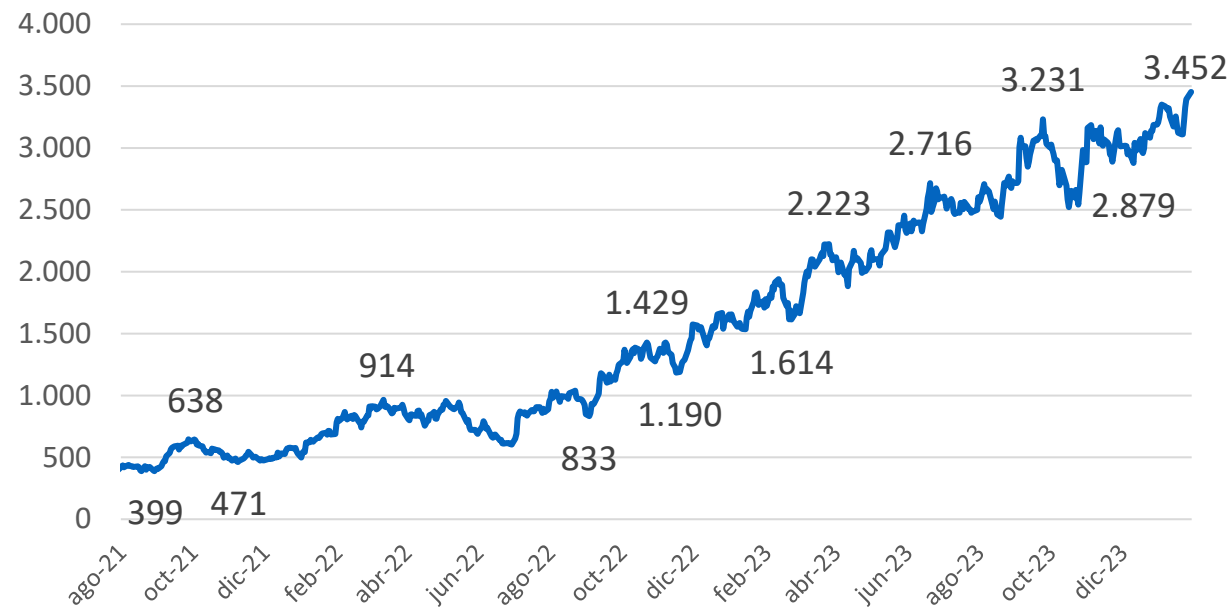




# NYSE:\$VIST – Valuación por múltiplos

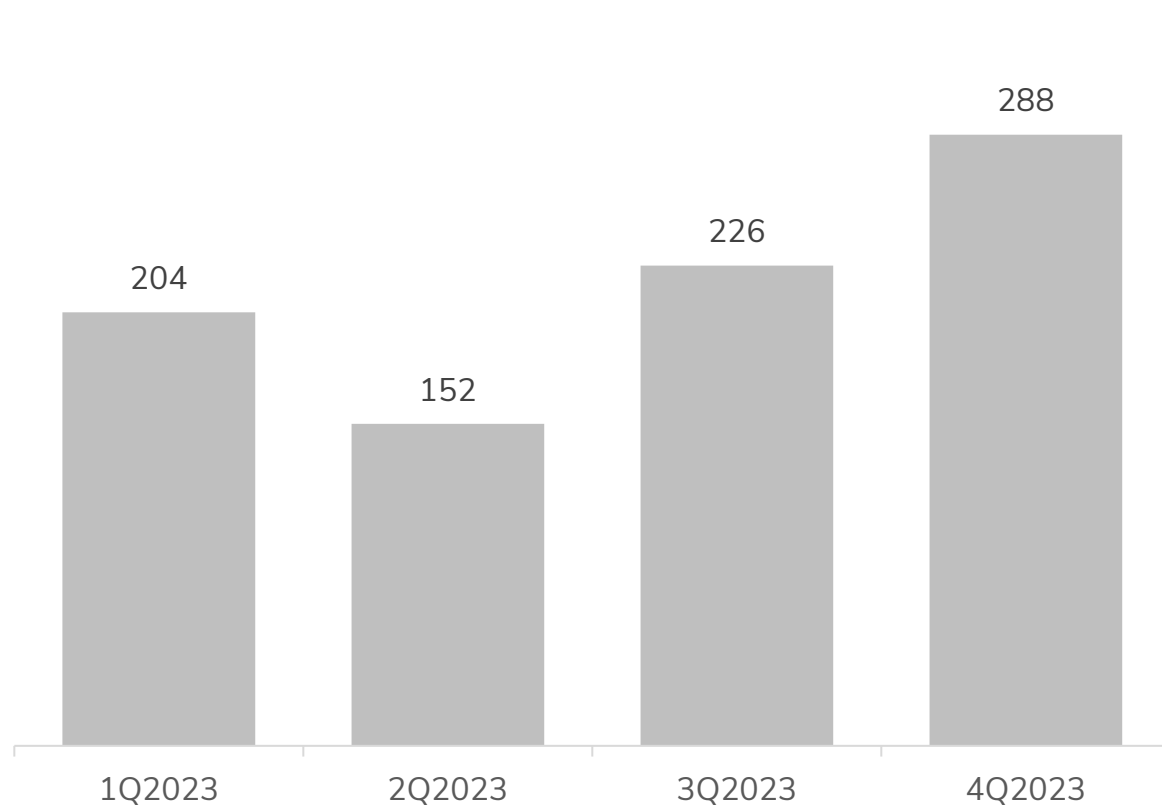
## Market Cap (US\$M)

@20/02/24



## EBITDA Ajustado

(US\$m)



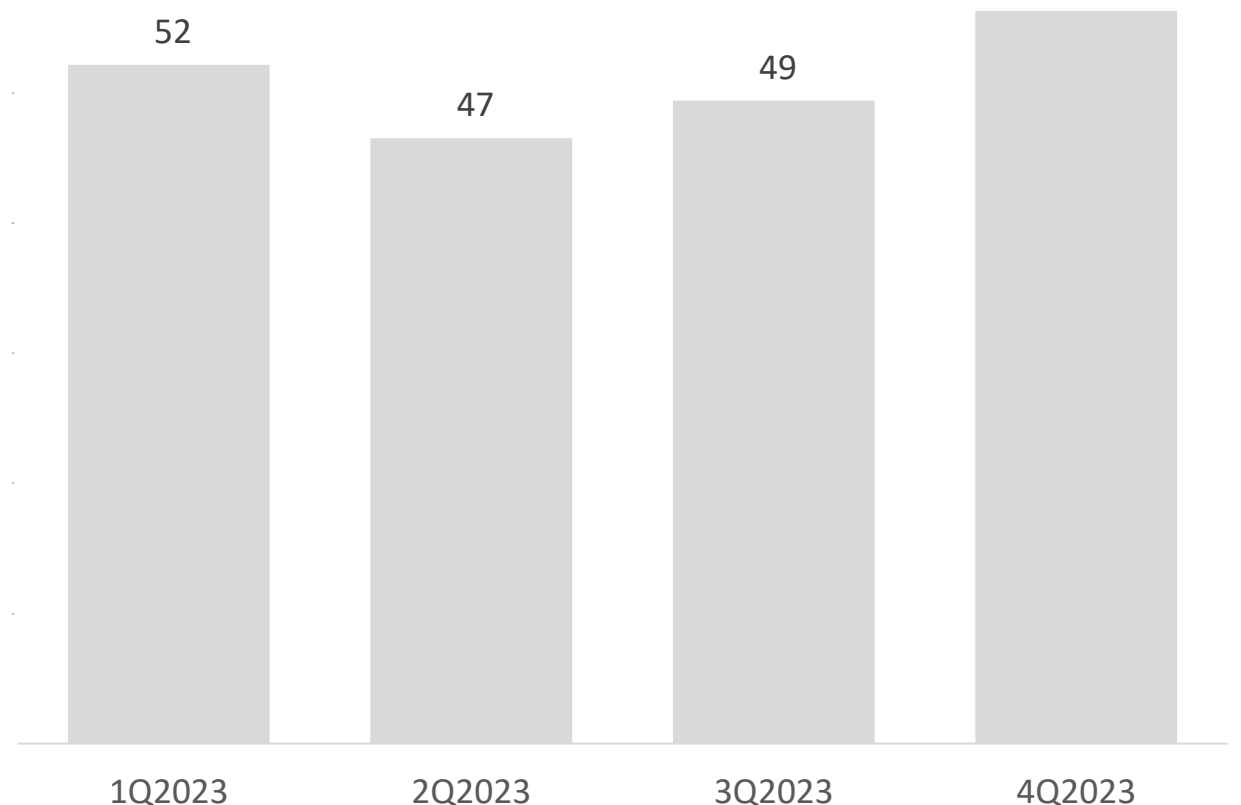
## Múltiplos de mercado

@20/02/24

	@Official FX	@Blue-chip
Market Cap (US\$m)	3.452	3.256
Net Debt (US\$m)	403	273
Enterprise Value (US\$m)	3.855	3.528
EBITDA 2023 (US\$m)	871	589
EV/EBITDA (x)	4,4x	6,0x

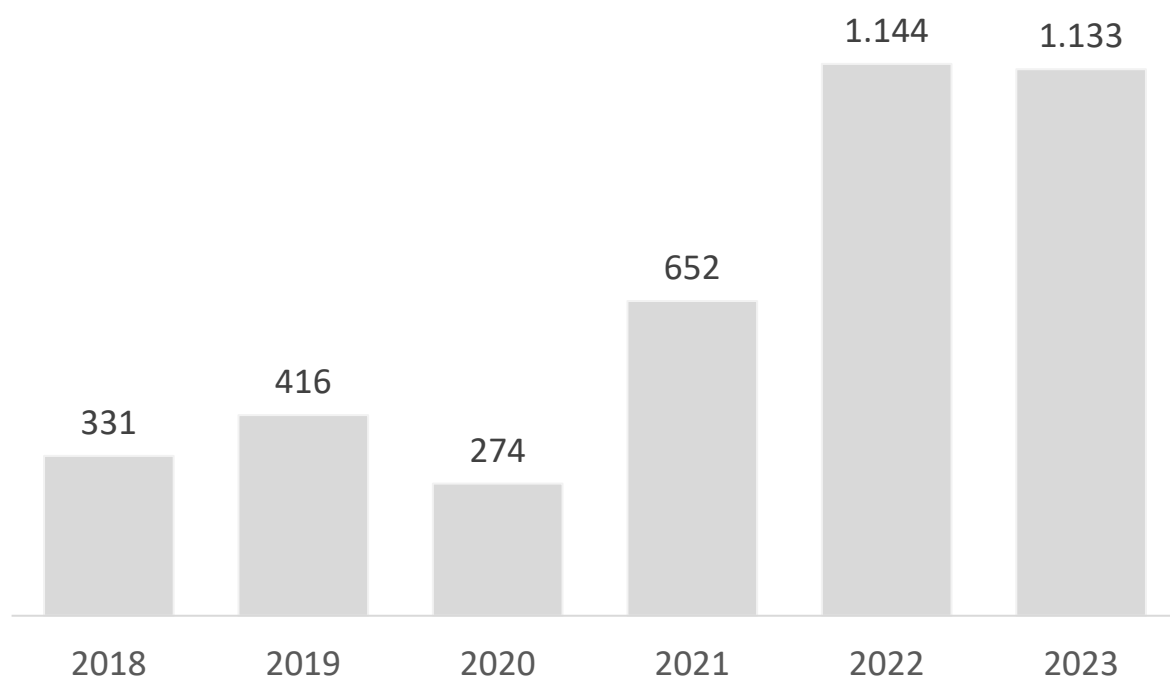
## Producción total

(Mboe/d)

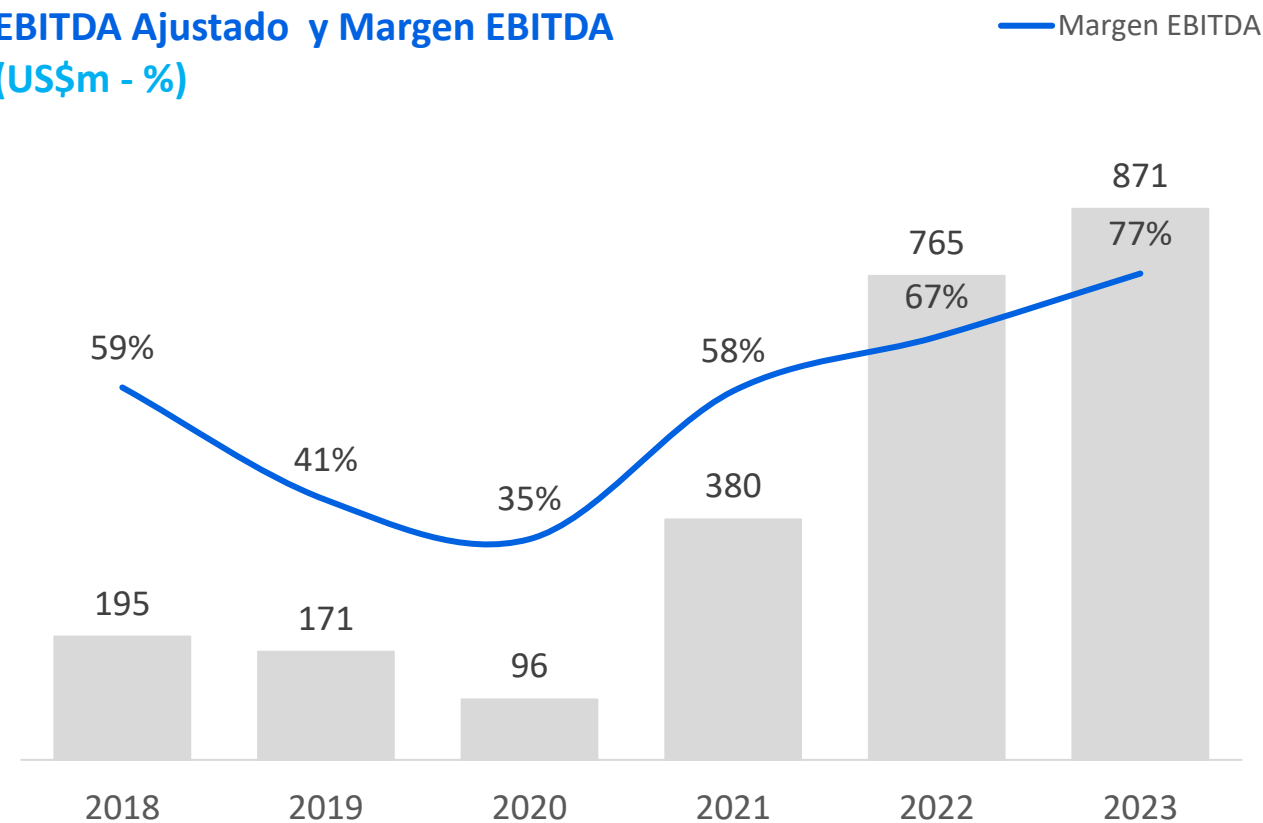


# VISTA – Resultados históricos (1)

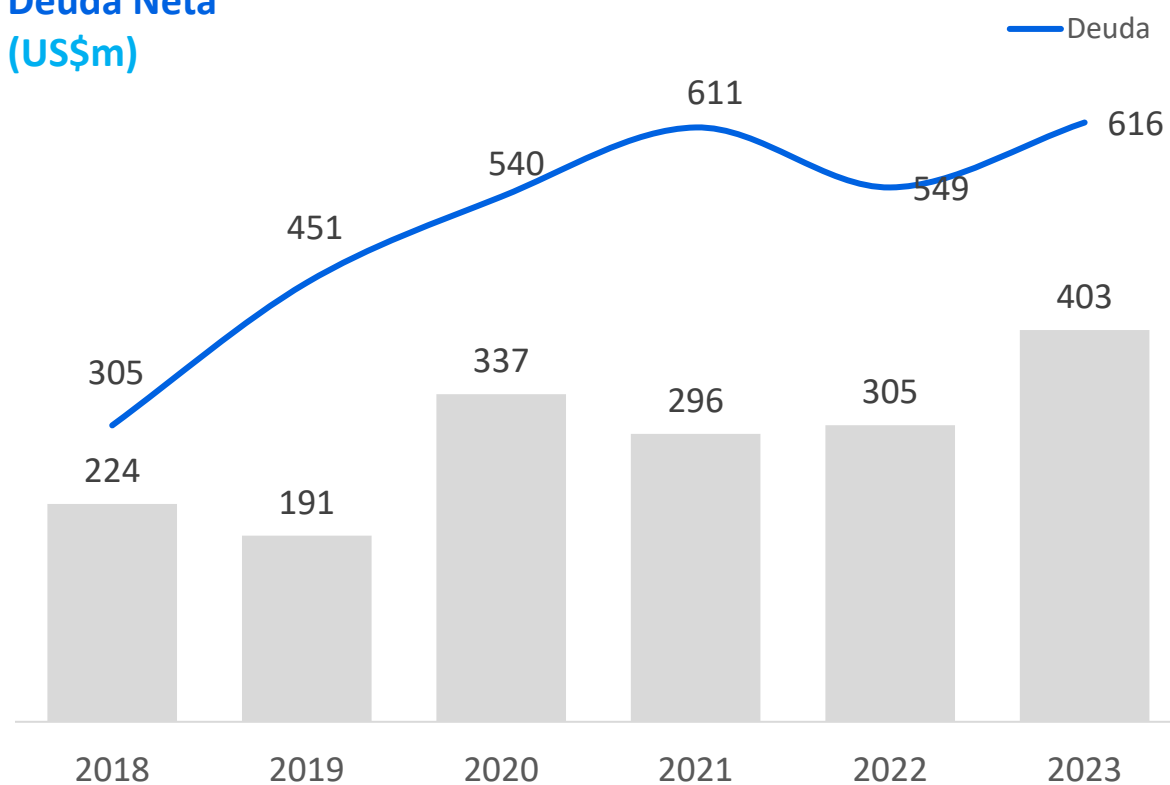
Ventas  
(US\$m)



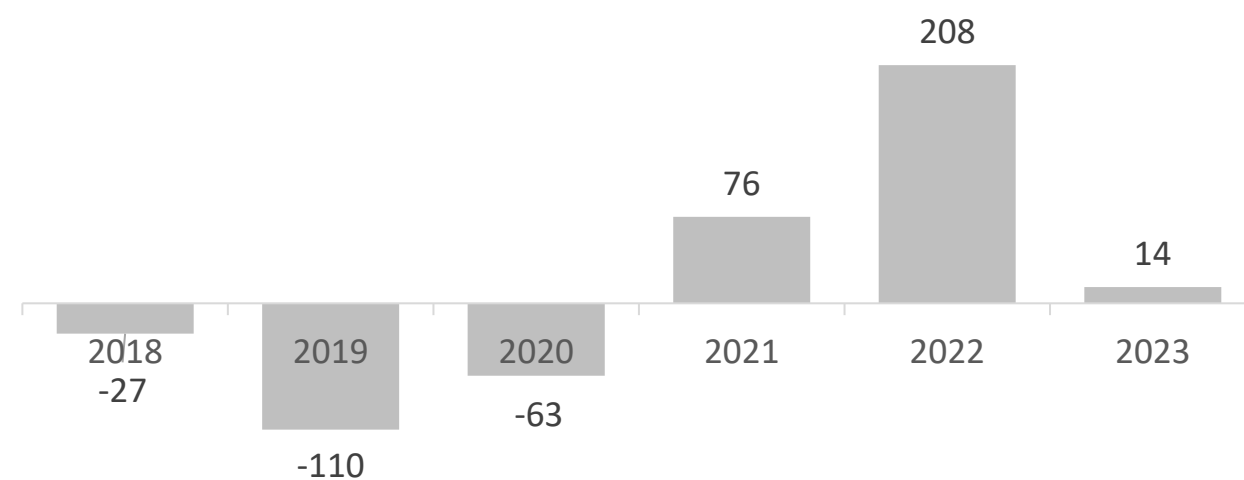
EBITDA Ajustado y Margen EBITDA  
(US\$m - %)



Deuda Neta  
(US\$m)



CF Operativo - Capex  
(US\$m)

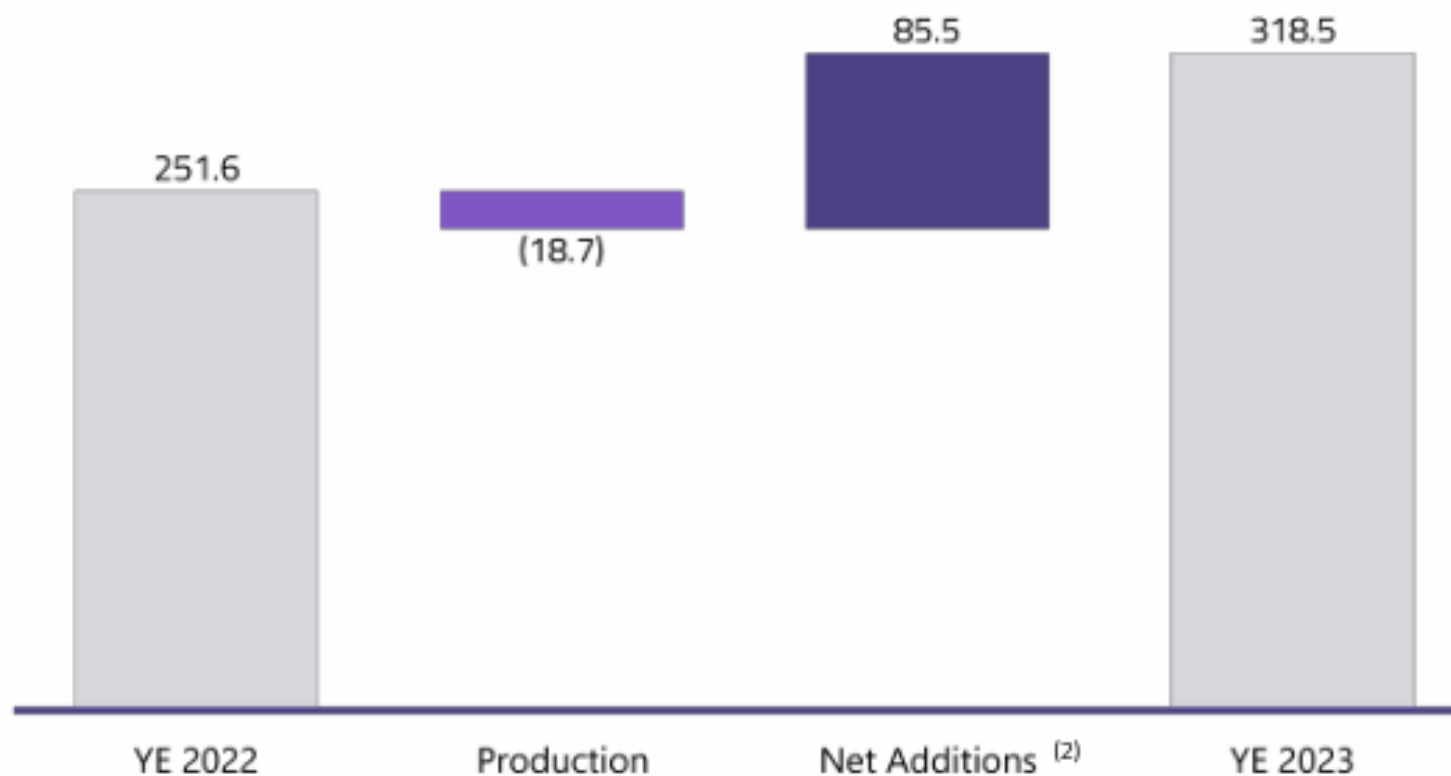




# VISTA – Reservas

## Proved reserves as of December 31, 2023 <sup>(1)</sup>

MMboe



## Key drivers

- Added 40 new well locations in Bajada del Palo Oeste, 26 in Bajada del Palo Este, 19 in Aguada Federal and 2 in Águila Mora, resulting in a total of **297 booked P1 well locations**

## Proved reserves breakdown

In MMboe	Oil <sup>(3)</sup>	Gas	Total
Bajada del Palo Oeste	188.0	33.9	221.8
Bajada del Palo Este	36.7	3.5	40.1
Aguada Federal	33.7	5.6	39.3
Águila Mora	1.1	0.2	1.3
Coirón Amargo Norte	0.2	0.0	0.3
Acambuco	0.1	0.5	0.6
CS-01	7.3	2.8	10.1
Conv. Transferred assets <sup>(5)</sup>	2.5	2.5	5.0
<b>Total</b>	<b>269.6</b>	<b>48.9</b>	<b>318.5</b>

**458%**

Total RRR

**485%**

Oil RRR <sup>(3)</sup>

**17.1 years**

Reserves life

Certified present value at 10% attributable to Vista's interest in P1 reserves of 3.3 \$Bn <sup>(4)</sup>

(1) Proved reserves were certified by DeGolyer & MacNaughton, under SEC methodology. 1 cubic meter of oil = 6.2898 barrels of oil; 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent

(2) Net additions are calculated as the difference between: (i) YE 2023 proved reserves and (ii) YE 2022 proved reserves minus 2023 total production

(3) Includes crude oil and condensate, and NGL; NGLs represent less than 1% of total reserves

(4) Based on reserves certification reports performed by DeGolyer & MacNaughton for Argentina and Mexico, under SEC guidelines. Realized oil price assumption of 66.5 \$/bbl for Argentina

(5) Transferred Conventional Assets operated by Aconcagua, effective as of March 1, 2023



# VISTA – Estado de Resultados históricos<sup>(1)</sup>

P&L (en millones de USD)	2018	2019	2020	2021	2022	2023
Ingresos por Ventas a clientes	331	416	274	652	1.144	1.133
<b>Costo de ventas</b>						
Costos de operación	-86	-114	-88	-107	-133	-95
Fluctuación del inventario de crudo	-1	0	3	-1	0	-2
Depreciaciones, agotamiento y amortizaciones	-75	-153	-148	-191	-235	-276
Regalías	-50	-61	-39	-86	-145	-141
Otros Gastos						-28
<b>Utilidad bruta</b>	<b>119</b>	<b>88</b>	<b>2</b>	<b>267</b>	<b>630</b>	<b>591</b>
Gastos de ventas	-21	-27	-24	-43	-60	-69
Gastos generales y de administración	-27	-42	-34	-46	-64	-70
Gastos de exploración	-1	-1	-1	-1	-1	0
Otros ingresos operativos	3	3	6	23	27	205
Otros gastos operativos	-18	-6	-5	-4	-3	-1
Reversión /deterioro de activos de larga duración	0	0	-14	14		-25
<b>Utilidad de operación</b>	<b>54</b>	<b>15</b>	<b>-70</b>	<b>211</b>	<b>529</b>	<b>631</b>
Ingresos por intereses	3	4	1	0	1	1
Gastos por intereses	-16	-34	-48	-51	-29	-22
Otros resultados financieros	-23	-1	4	-7	-68	-65
<b>Resultados financieros netos</b>	<b>-37</b>	<b>-31</b>	<b>-43</b>	<b>-58</b>	<b>-96</b>	<b>-86</b>
<b>Utilidad antes de impuestos</b>	<b>18</b>	<b>-16</b>	<b>-113</b>	<b>153</b>	<b>434</b>	<b>545</b>
Gasto por impuesto sobre la renta corriente	-35	-2	0	-62	-92	-16
Beneficio (Gasto) por impuesto sobre la renta diferido	-12	-14	10	-40	-72	-132
<b>(Gasto) de impuesto sobre la renta</b>	<b>-47</b>	<b>-16</b>	<b>10</b>	<b>-102</b>	<b>-164</b>	<b>-148</b>
<b>Utilidad neta del periodo</b>	<b>-30</b>	<b>-33</b>	<b>-103</b>	<b>51</b>	<b>270</b>	<b>397</b>
Otros resultados integrales	-3	-1	0	-2	-3	-1
<b>Utilidad integral del periodo</b>	<b>-33</b>	<b>-34</b>	<b>-102</b>	<b>48</b>	<b>267</b>	<b>396</b>
<b>EBITDA Ajustado</b>	<b>195</b>	<b>171</b>	<b>96</b>	<b>380</b>	<b>765</b>	<b>871</b>

(1) @Official FX Rate

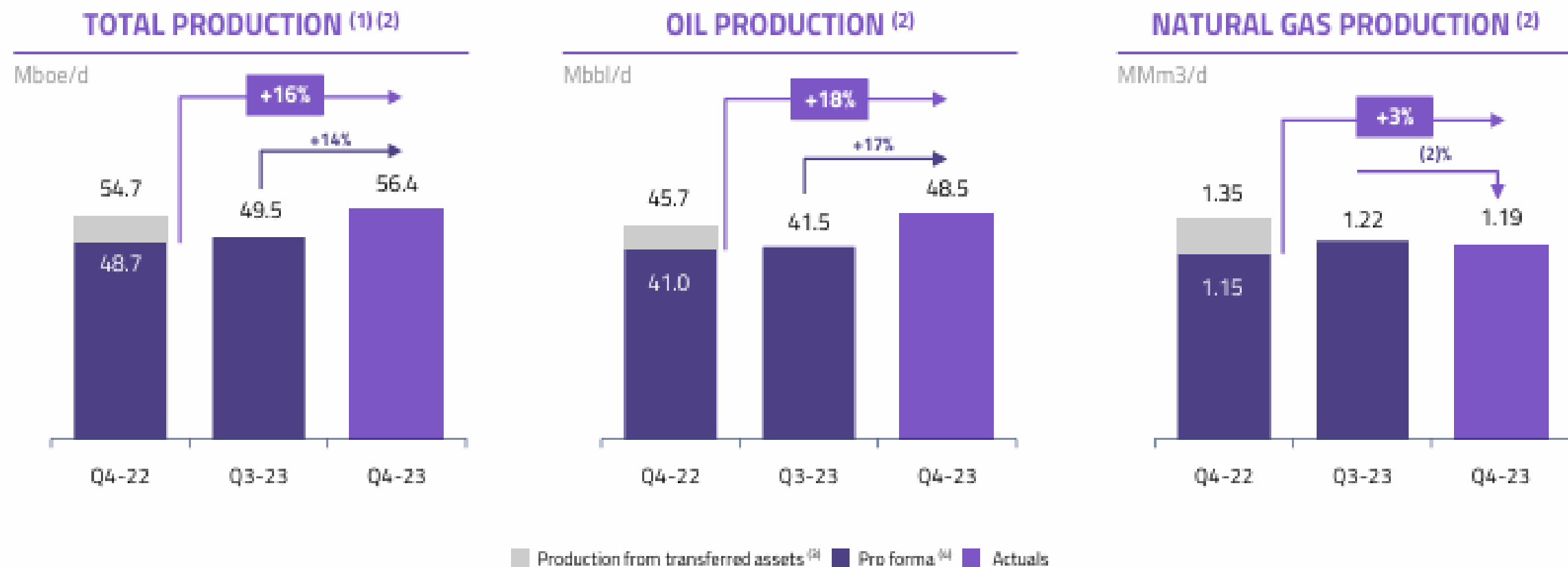


# VISTA – Free Cash Flow <sup>(1)</sup>

Free Cash Flow	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Flujo Operativo	138,8	112,9	165,5	196,1	215,4	158,8	89,2	117,3	346,7
EBITDA Aj	116,5	127,1	202,1	233,7	201,7	204,4	151,8	226,4	288,1
One-offs	-4,8	-1,8	-10,4	-8,7	-3,0	-8,2	-8,4	-34,2	-91,5
WK	22,4	-13,0	-3,5	-9,8	13,1	-42,6	-34,1	-72,1	59,2
Taxes	-0,9	-3,1	-32,8	-26,0	-12,4	-1,7	-36,4	-22,3	-6,8
Pagos basados en acc	3,0	2,4	4,9	4,8	4,9	5,2	8,0	4,2	6,0
Financieros	3,3	-1,2	3,7	1,9	7,3	0,0	0,0	0,0	0,0
D&A	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
OlyE Operativos	-0,7	2,5	1,5	0,2	3,7	1,7	8,4	15,2	91,6
<b>Flujo de inversión</b>	<b>-76,0</b>	<b>-169,9</b>	<b>-102,9</b>	<b>-151,7</b>	<b>-158,1</b>	<b>-124,0</b>	<b>-174,1</b>	<b>-160,8</b>	<b>-240,2</b>
CAPEX	-81,1	-79,9	-100,5	-155,7	-152,7	-134,3	-163,3	-164,0	-234,2
Inversiones Financieras	0,0	0,0	0,1	0,3	0,4	0,0	0,2	0,30	0,43
<b>Flujo de Financiamiento</b>	<b>-8,1</b>	<b>-47,8</b>	<b>-12,3</b>	<b>-91,9</b>	<b>8,8</b>	<b>92,0</b>	<b>-30,0</b>	<b>27,4</b>	<b>-69,9</b>
Deuda Financiera	-1,6	-62,6	-24,2	-78,3	-30,1	-22,5	-25,3	-22,50	-141,23
<b>FCFE</b>	<b>56</b>	<b>-30</b>	<b>41</b>	<b>-38</b>	<b>33</b>	<b>2</b>	<b>-99</b>	<b>-69</b>	<b>-29</b>
<b>Flujo Operativo - CAPEX</b>	<b>63</b>	<b>-57</b>	<b>62</b>	<b>44</b>	<b>57</b>	<b>35</b>	<b>-85</b>	<b>-44</b>	<b>106</b>



# VISTA – Production growth driven by Vaca Muerta



- Interannual production growth reflects strong performance of shale oil wells, more than offsetting impact of transaction to fully focus on shale operations as of March 1, 2023
- Sequential production increase driven by tie-in of 11 new wells in Bajada del Palo Oeste during the quarter
- Sequential decrease in gas production driven by the tie-in of two pads in the Northeast of BPO, which has lower gas-to-oil ratio than other parts of our acreage

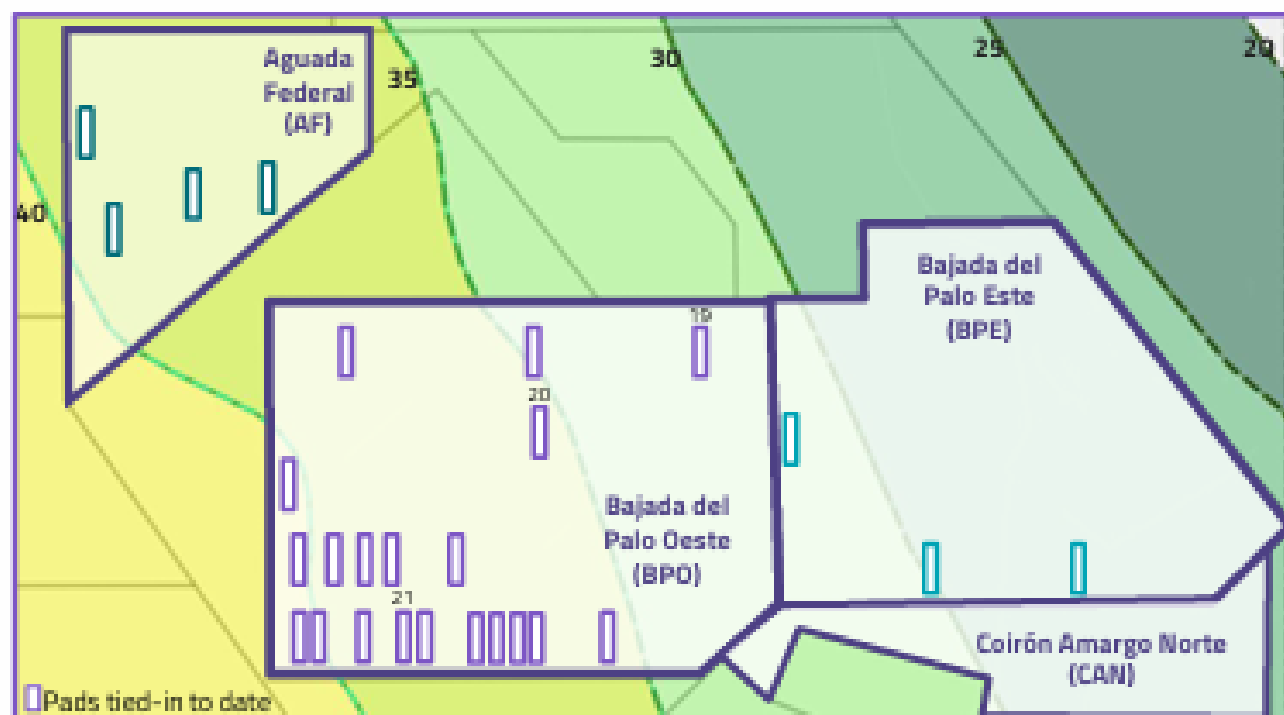
(1) Includes oil, gas and LPG production. LPG production in Q4 2023 totaled 409 boe/d, compared to 304 boe/d in Q3 2023 and 460 boe/d in Q4 2022

(2) Excluding the pro forma adjustment, total production increased 3%, oil production increased 6% and gas production decreased 12%, in all cases comparing Q4-23 to Q4-22

(3) Includes Entre Lomas, Jarilla Quemada, Charco del Palenque, Jagüel de los Machos and 25 de Mayo-Medanito SE concessions transferred to Aconcagua, effective as of March 1, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production, and 100% of LPG and condensates production, of such concessions

(4) Pro forma production reflects production net of assets transferred to Aconcagua on March 1, 2023 (shows production as if the transaction had occurred on March 1, 2022)

## DEVELOPMENT HUB UPDATE



PAD NAME	NUMBER OF WELLS	UPDATE
BPO-19	4	Completed in September and tied-in early Oct-23
BPO-20	3	Completed in October and tied-in in Nov-23
BPO-21	4	Completed and tied-in during Dec-23

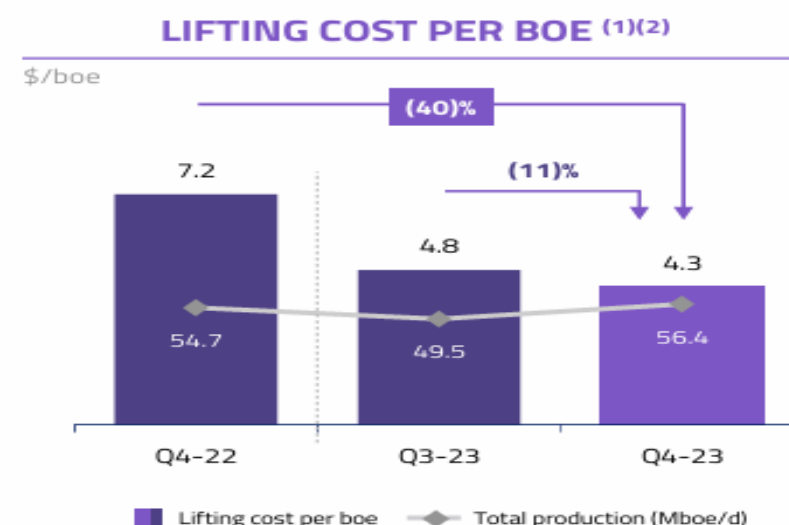
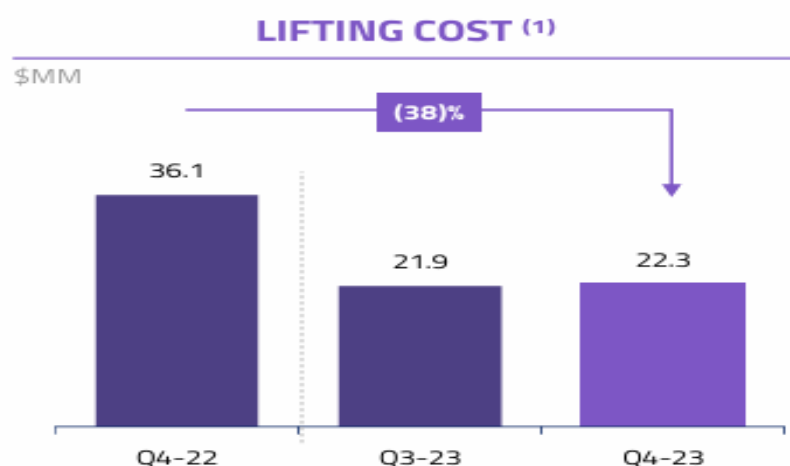
## 2H-23 PRODUCTION



- Successfully drilled, completed and tied-in 23 new wells in 2H-2023, delivering 46 new tie-ins on an annualized basis, in line with our plan for 2024-26, as shown in our last Investor Day

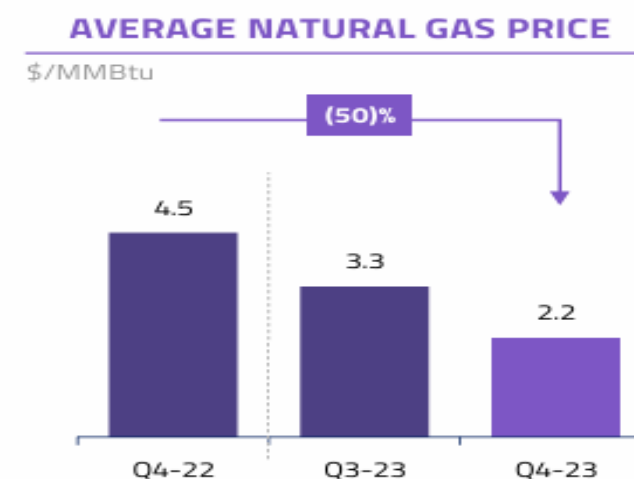
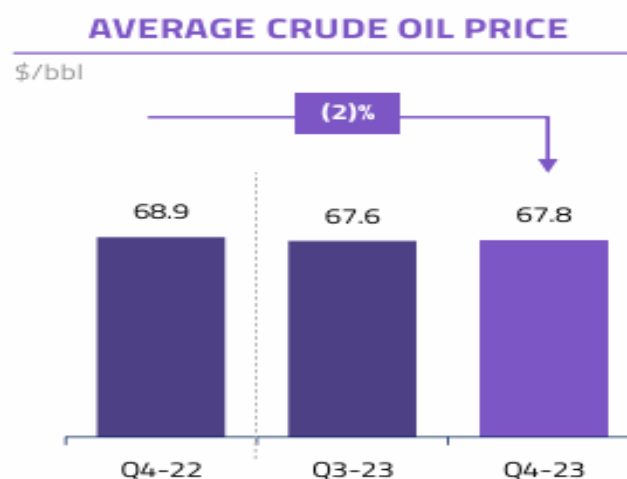
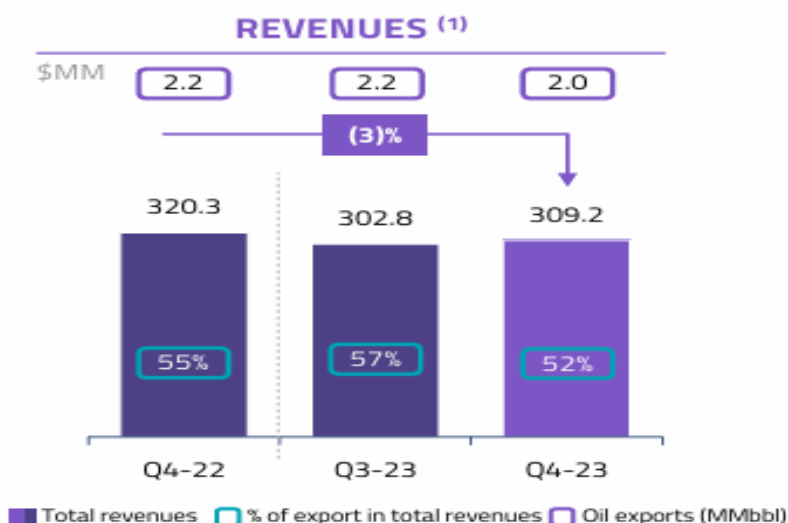


# VISTA – Lifting Cost and Revenue



- Sequential improvement in cost per boe as we continue to dilute fixed costs through additional production volumes
- Peso devaluation had a positive impact on lifting cost only during the second half of December

- (1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration, G&A costs and Other non-cash costs related to the transfer of conventional assets
- (2) Lifting cost is shown as Operating costs in our Income Statement. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q4-23 (4.3 \$/boe) = Operating costs (22.3 \$MM) / Total production (5.2 MMboe)



- Exported 2.0 MMbbl of crude oil, representing 49% of total oil sales volumes and 53% of total oil revenues
- Gas revenues decreased by 9.2 \$MM y-o-y
- Realized oil prices of 63.7\$/bbl <sup>(2)</sup> in the domestic market and 74.2\$/bbl <sup>(3)</sup> in the export market
- Decrease in industrial gas prices from 3.0 \$/MMBtu in Q4 2022 to 1.3 \$/MMBtu in Q4 2023
- Decrease in export gas prices from 8.8 \$/MMBtu in Q4 2022 to 7.6 \$/MMBtu in Q4 2023

- (1) Revenues include export duties: 12.2 \$MM in Q4-22, 13.1 \$MM in Q3-23 and 12.4 \$MM Q4-23
- (2) Does not include trucking transportation cost from sales point to refinery. Total realized oil price net of this cost is 61.8 \$/bbl in Q4-23
- (3) Net of export tax. Export price before export tax was 80.1 \$/bbl in Q4-23



**Thank you!**